

PROPERTY NEWS

Ideas to help you when you're buying, selling or renting

Glenmore Park Realty Publication - Issue One

GLENMORE PARK HOME SELLS FOR \$50,000 MORE

**Vendor praises agent's ability
to deliver excellent results**

FULL REPORT PAGE 3

In this Issue of Property News:

- The Final Checklist For Vendors
- SOLD at first Open Home
- Tax Planning for Investment Properties - Part 1



Ph 02 4733 1222

Letter from the Director

Dear Reader,

In this month's issue of Property News, we start the first of a two-part series helping landlords prepare themselves for tax time.

In part one, we examine the various costs associated with your investment property that you may be able to claim on your tax.

Plus in this month's newsletter, we give you some guidance on how to choose an agent who has an active database of contacts.

Before I go, remember that with interest rates on hold for another month, there has never been a better time to sell your property as buyers are lining up at our open inspections. To evaluate how best to sell your property please phone us today and we would be happy to share how locals have been successful in selling.

Belinda Watts
Director



Shop 7B Town Centre
Glenmore Parkway
Glenmore Park, NSW 2745

T: 02 4733 1222

F: 02 4733 2255

email: sales@glenmoreparkrealty.com.au

web: www.glenmoreparkrealty.com.au

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The FINAL Checklist

When you can
tick all the boxes,
your home is ready
for sale

There's nothing like a list to provide motivation.

And when you're about to sell a home, you need that list more than ever to get things done and give your home that special 'Wow!' factor before prospective buyers start knocking on the door.

Make it easy for yourself. Divide the list into two parts, under the headings "Exterior" and "Interior", and decide which areas within each of those two parts needs attention. Once you've done that, arrange for someone to do the work or, if you have the expertise, do it yourself.

Then tick the relevant box. And pat yourself on the back for a job well done!

With both exterior and interior in order you can now open your home for inspection, confident that you have done everything you can to make it appealing to prospective buyers.

Exterior

- ☐ Repair or replace any fencing that is old or damaged.
- ☐ Make sure your garden and lawns are tidy.
- ☐ Check gutters, gables, eaves and downpipes and replace any that are rusting or need repair. If lookers come on a rainy day, you don't want them to see water pouring through holes in the guttering.
- ☐ Paint or replace your letterbox.
- ☐ Replace any torn or shabby window screens.
- ☐ Spruce up your front door or treat your house to a new one.
- ☐ With these things done, the exterior of your home should have that special sparkle that will attract buyers inside.

Interior

- ☐ Tidy up the interior and remove any items that you don't need. While you want it to look like a home, clear surfaces help people to imagine their own belongings there.
- ☐ If your home is overcrowded with furniture, think about putting some into storage while the house is on the market.
- ☐ Keep your windows clean and replace any old or shabby window dressing such as curtains and blinds.
- ☐ Make sure all your light bulbs are in working order. A non-working light can arouse doubts about the general condition of the home.
- ☐ Have your carpets cleaned regularly. As well as looking better they will smell fresh.
- ☐ If you can have the interior painted, this also creates a fresh look. As long as you choose acceptable colours, preferably neutral, this will also reassure people that they will not have to worry about painting immediately.

Sold at first open home \$50k above the list price

Glenmore Park home owners can expect significant returns on the sale of their homes, with no greater example than 2 Sorenson Crescent.

The Sorenson Crescent home was sold at the first open home by the talented team at Glenmore Park Realty. The selling and listing agent, Tammy Clair was described as going above and beyond to ensure the owners were happy with their return.

"From the moment we met Tammy, we were impressed with her knowledge and professionalism. Tammy communicated each step of the process and was always available to assist with any queries we may have had.

"She went over and above making this such an enjoyable experience, her genuine nature and focus was refreshing. Tammy's expertise and knowledge achieved great results and within such a short time frame.

"We were extremely lucky to have had Tammy selling our first home," said David and Simone George, sellers of 2 Sorenson Crescent.

In an area where the average home sells in just three to six days, 2 Sorenson Crescent did exceptionally well on the market, selling at the first open home.

There were 14 offers made from 38 inspections, with the accepted offer exceeding the original listing price.

The home sold for \$850,000, which



2 Sorenson Crescent with happy vendors, the George family

was well above the original listing price of \$799,000.

The median price of homes in the area is currently \$710,000, Glenmore Park's median home price has risen by 1.96% per quarter over the past two years, due to its' prime location and presentable homes.

With favourable features such as an outdoor entertaining area, 2 Sorenson

Crescent fits this criteria well.

Glenmore Park Realty assures prospective sellers that there are plenty of buyers currently on the lookout for similar homes within the Glenmore Park area.

Buyers are encouraged to contact Glenmore Park Realty for their focused, professional and genuine realtor care.

FREE REPORT: YOUR HOME'S TRUE VALUE

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no obligation market report on your property.

Phone: 02 4733 1222



Shop 7B Town Centre, Glenmore Parkway

web: www.glenmoreparkrealty.com.au

Tax Planning for your investment property

Part 1 - Our Annual Tax Planning Guide for Landlords

With Tax time around the corner we examine possible Tax Deductions for your investment property

Owning an investment property can offer financial rewards through tax incentives. There are many expenses associated with your investment property that you can claim for. A qualified accountant specialising in property tax can be your best friend at tax time. But it also worth knowing the kind of things you can claim for.

Maintenance costs

These pertain to the physical condition of the property and include things such as cleaning, gardening and pest control.

If you maintain the gardens, these costs are tax deductible including such things as dump fees, tree lopping and replacement plants.

Any repairs made are generally tax deductible. But be careful, the ATO sees a distinct difference between a repair and an improvement. A repair is restoring something to its original condition whereas as an improvement involves an addition or upgrade. Any improvement is a capital expense and can be depreciated.

Management costs

These costs include managing the

administrative aspects of owning an investment property.

Accounting and bookkeeping would obviously be included as well as the management of your tax. Legal expenses of buying and selling your property are not tax deductible but legal matters pertaining to the property can be, such as the cost of evicting a tenant.

Advertising is a claimable expense when you advertise your property for rent though not when you are advertising it for sale, which is a capital expense.

Real estate agent fees are tax deductible as are the costs associated with obtaining a quantity surveyor to prepare a capital works and depreciation deduction report.

Insurance that is purchased to protect your investment property is tax deductible.

Travel expenses can be tax deductible provided the travel is specific to your investment property. If you travel to view your investment property or collect the rent then that must be the prime purpose for the travel in order for you to claim the deduction.

Ownership costs

These may involve things that occur as a direct result of owning a particular property, so things like council rates or

body corporate fees.

Financing costs

Expenses in relation to finance arrangements may be tax deductible. These can include bank fees and borrowing costs. The interest payable on your loan is deductible but not the payments made on the principle amount.

Other Costs

There are a few other things you can claim for when owning an investment property you may not think of like stationery and relevant phone calls. In some circumstances the costs of attending property investment seminars may be tax deductible.

Also there is depreciation which is a non-cash deduction that allows you to claim a deduction for the wear and tear of the property over time.

This list is not conclusive and every situation is different. It is always wise to keep complete records of everything to do with your investment properties and obtain a qualified property tax specialist accountant for advice. This will be the best way to ensure you maximise your deductions.

This is general advice only. Contact your accountant for advice specific to your circumstances.

Glenmore Park Realty the key to selling success

We are an independent, boutique real estate office and pride ourselves on our results proven by our market share, real-time statistics and outcomes



Belinda Watts
Director / Licensee in Charge



Sue Bolton
Licenced Real Estate Agent



Ralph Saporito
Licenced Real Estate Agent



Tammy Clair
Sales Executive

Call the team at Glenmore Park Realty for a free market appraisal

Shop 7B Town Centre, Glenmore Parkway

02 4733 1222

www.glenmoreparkrealty.com.au